## STATE FIRE AND TORNADO FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

				1													Current	Drior Voor	3 Years	5 Years
	April-03 Allocation Month			March-03 Allocation Quarter				December-02				September-02 Allocation Quarter				Current Fiscal YTD	Prior Year FY02	3 Years Ended	5 Years Ended	
								Allocation Quarter			FISCAL TID					F102		6/30/2002		
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	iviai ket value	Actual	Folicy	Net KOK	iviai ket value	Actual	Folicy	Netron	ivial Ret Value	Actual	Policy	Netron	Warket value	Actual	Folicy	Netron	Net	Net	INGL	Net
AllianceBernstein	439,690	2.8%	2.3%	7.08%	416,975	2.7%	2.3%	-0.09%	301,198	2.0%	2.3%	2.89%	273,722	1.9%	2.3%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
Russell 1000 Growth	,			7.39%	,			-1.07%	,			7.15%	,			-15.05%	-3.29%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	333,815	2.1%	2.3%	7.97%	314,030	2.1%	2.3%	-5.73%	337,813	2.2%	2.3%	6.53%	296,626	2.1%	2.3%	-18.60%	-11.74%	2.41%	5.40%	N/A
Russell 1000 Value	,			8.80%	,,,,,,			-4.86%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			9.22%	,			-18.77%	-8.17%	-8.96%	-2.92%	N/A
S&P 500 Index																				
State Street	1.668.644	10.6%	10.5%	8.26%	1.565.503	10.3%	10.5%	-3.17%	1.573.464	10.3%	10.5%	8.41%	1.357.318	9.5%	10.5%	-17.26%	-5.97%	-18.03%	-9.27%	3.58%
S&P 500	,,.			8.24%	,,			-3.15%	,, .			8.44%	,,.			-17.28%	-5.97%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	2,442,150	15.6%	15.0%	8.00%	2,296,508	15.1%	15.0%	-3.02%	2,212,476	14.5%	15.0%	7.34%	1,927,666	13.5%	15.0%	-16.96%	-6.64%	-16.89%	-8.30%	3.74%
S&P 500	2,442,130	13.070	13.070	8.24%	2,290,300	13.170	13.0 /6	-3.15%	2,212,470	14.570	13.0 /6	8.44%	1,921,000	13.370	13.078	-17.28%	-5.97%	-17.99%	-9.18%	3.67%
041 300				0.2470				-3.1070				0.7770				-17.2070	-3.37 /6	-17.3370	-3.1070	3.07 /0
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	816,955	5.2%	5.0%	9.39%	681,531	4.5%	5.0%	-4.21%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	816,955	5.2%	5.0%	9.39%	681,531	4.5%	5.0%	-4.21%	711,485	4.7%	5.0%	4.91%	678,217	4.8%	5.0%	-19.31%	-11.30%	-11.69%	2.22%	4.32%
Russell 2000				9.48%	•			-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	4.44%
CONVERTIBLES																				
TCW	1,597,991	10.2%	10.0%	6.19%	1,546,389	10.1%	10.0%	1.16%	1,528,419	10.0%	10.0%	8.15%	1,413,223	9.9%	10.0%		4.50%	-20.37%	-2.22%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
INTERNATIONAL FOLITY																				
INTERNATIONAL EQUITY																				
Large Cap - Active Capital Guardian	1,486,313	9.5%	9.0%	9.84%	1,416,781	9.3%	9.0%	-10.00%	1,383,531	9.1%	9.0%	7.30%	1,292,928	9.1%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	1,400,313	3.370	3.0 /0	9.18%	1,410,701	3.370	3.0 /0	-9.03%	1,505,551	3.170	3.0 /0	4.04%	1,232,320	J. 1 /0	10.070	-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
				0.7070				0.0070								20.0270	1110070	7 7.0270	7.0270	11.0070
Small Cap - Value																				
Lazard	169,105	1.1%	1.0%	10.50%	159,504	1.0%	1.0%	-7.11%	151,137	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,655,417	10.6%	10.0%	9.91%	1,576,285	10.3%	10.0%	-9.71%	1,534,667	10.1%	10.0%	7.81%	1,292,928	9.1%	10.0%	-20.58%	-15.03%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	,,			9.18%	,,			-9.03%	,,			4.04%	, , , , ,			-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
•																				
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	3,883,118	24.8%	25.0%	1.70%	3,979,417	26.1%	25.0%	2.16%	3,997,839	26.3%	25.0%	2.96%	3,856,184	27.0%	25.0%	3.51%	10.73%	8.36%	8.53%	7.80%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
Index																				
Bank of ND	2,121,060	13.5%	15.0%	1.05%	2,187,507	14.3%	15.0%	1.65%	2,120,738	13.9%	15.0%	1.65%	2,160,079	15.1%	15.0%	5.96%	10.63%	8.38%	7.79%	7.42%
Bank of ND CD'S	- 0.404.000	0.0%	0.0%	N/A	- 0.407.507	0.0%	0.0%	N/A	- 0.400.700	0.0%	0.0%	N/A	- 0.400.070	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index Lehman Gov/Credit	2,121,060	13.5%	15.0%	<b>1.05%</b> 1.07%	2,187,507	14.3%	15.0%	<b>1.65%</b> 1.65%	2,120,738	13.9%	15.0%	<b>1.65%</b> 1.73%	2,160,079	15.1%	15.0%	<b>5.96%</b> 5.70%	<b>10.63%</b> 10.46%	<b>8.14%</b> 8.24%	<b>7.66%</b> 7.86%	<b>7.30</b> % 7.47%
				1.07%				1.05%				1.73%				5.70%	10.40%	6.24%	7.00%	7.47%
BBB Average Quality	4 050 :	40.051	10.001	0.00=/	4 005 455	44.001	40.001	0.0001	1 000 /55	40.051	40.001	4 4000	4 500 555	40.75	40.001	0.0551	444=01		<b>.</b>	
Strong	1,658,455	10.6%	10.0%	2.62%	1,685,497	11.0%	10.0%	3.29%	1,608,132	10.6%	10.0%	4.48%	1,528,897	10.7%	10.0%	3.08%	14.15%	N/A	N/A	N/A
Lehman US Credit BAA				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	7,662,633	48.9%	50.0%	1.72%	7,852,421	51.5%	50.0%	1.63%	7,726,709	50.8%	50.0%	2.89%	7,545,160	52.9%	50.0%	4.11%	10.73%	7.55%	7.88%	7.42%
Lehman Gov/Credit	7,002,033	70.3/0	30.070	1.07%	7,002,421	31.370	30.070	1.65%	1,120,109	30.070	30.070	1.73%	1,545,100	J2.3/0	30.070	5.70%	10.73%	8.24%	7.86%	7.42%
																2070	. 3 3/0		00,0	
CASH EQUIVALENTS																				
Bank of ND	1,501,097	9.6%	10.0%	0.11%	1,300,898	8.5%	10.0%	0.35%	1,503,212	9.9%	10.0%	0.41%	1,406,182	9.9%	10.0%	0.48%	1.36%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	4.84%
TOTAL FIRE & TORNADO FUND	15,676,243	100.00%	100.00%	4.17%	15,254,031	100.00%	100.00%	-0.39%	15,216,968	100.00%	100.00%	4.10%	14,263,375	100.00%	100.00%	-4.65%	3.00%	-2.37%	3.05%	6.30%
POLICY TARGET BENCHMARK				3.60%				-0.30%				3.96%				-3.96%	3.12%	-1.42%	2.75%	5.72%

NOTE: Monthly returns and market values are preliminary and subject to change.